

Rule 1.29/1.54

The Insolvency (Northern Ireland) Order
1989
Notice to Registrar of Companies
of Completion or Termination of
Voluntary Arrangement
Pursuant to Rule 1.29/1.54 of the
Insolvency Rules (Northern Ireland) 1991

R.1.29/ 1.54

To the Registrar of Companies

For Official Use

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Company Number

NI622685

Name of Company

Insert full name of
company

Business First Network Ltd

Insert full name and
address

I /We Lisa Lappin
Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Reference BBU495

Insert date

the supervisor of a voluntary arrangement approved on 15 December 2021 and closed on 11 April 2022 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has been completed, together with a report of my receipts and payments.

Signed



Dated 11 April 2022

Presenter's name,
address and reference
(if any)

Lisa Lappin
Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Reference BBU495

For Official Use

Liquidation Section

Post Room

IN THE MATTER OF
THE INSOLVENCY (NORTHERN IRELAND) ORDER 1989
PART II – COMPANY VOLUNTARY ARRANGEMENT
AND IN THE MATTER OF
BUSINESS FIRST NETWORK LTD
NOTICE TO CREDITORS THAT ARRANGEMENT HAS BEEN IMPLEMENTED

I, Lisa Lappin of Baker Tilly Mooney Moore, 17 Clarendon Road, Clarendon Dock, Belfast, BT1 3BG, Insolvency Practitioner, the supervisor of the aforementioned voluntary arrangement, give notice pursuant to Rule 1.29(1) of the Insolvency Rules (Northern Ireland) 1991, that my duties are complete and that the arrangement has been fully implemented.

Dated this 11th day of April 2022



Lisa Lappin
Supervisor

FINAL REPORT TO ALL KNOWN CREDITORS
OF
BUSINESS FIRST NETWORK LTD
COMPANY VOLUNTARY ARRANGEMENT

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I INTRODUCTION

To all known creditors of
Business First Network Ltd
Company Voluntary Arrangement

11 April 2022

Dear Sirs

Business First Network Ltd – Company Voluntary Arrangement (CVA)

- 1.01 I received an instruction from the director of Business First Network Ltd to investigate upon the feasibility of the Company's affairs being dealt with by way of a CVA.
- 1.02 The creditors' and members' meetings were convened under Article 16 of the Insolvency (Northern Ireland) Order 1989 and held at the offices of Baker Tilly Mooney Moore, 17 Clarendon Road, Clarendon Dock, Belfast, BT1 3BG on 15 December 2021 at 11.00 am and 11.30 am respectively.
- 1.03 The resolution approving the CVA and appointing myself as supervisor of the CVA was duly passed without modification. Of the total value of creditors who voted at the creditors' meeting, 100% voted in favour of the resolution. Of the total members who voted at the members meeting 100% voted in favour of the resolution.
- 1.04 The purpose of this report is to advise on my administration as supervisor of the CVA and comment on the relevant aspects of the CVA.
- 1.05 I have summarised the receipts and payments from 15 December 2021 (commencement) to 11 April 2022 (closure) in sections II, III and IV of this report.
- 1.06 I have summarised those admitted creditors' claims and the dividend distributions in section V of this report.
- 1.07 I have summarised my supervisor time costs accumulated during the period of the CVA at Schedule 1 of this report.

II RECEIPTS AND PAYMENTS ACCOUNT

Receipts and Payments Account

15 December 2021 (Commencement) to 11 April 2022 (Closure)

	£	£
<u>Receipts</u>		
Third Party Funds		23,000.00
<u>Payments</u>		
Baker Tilly Mooney Moore – Outlay	62.89	
Baker Tilly Mooney Moore – Nominee Fee	500.00	
Baker Tilly Mooney Moore - Supervisor Fee	3,700.00	
Preferential Creditors – Dividend	16,741.31	
Unsecured Creditors – Dividend	1,995.80	
		<u>(23,000.00)</u>
		0.00

III RECEIPTS

Funding of CVA / Funds Received

- 3.01 The CVA was based on the introduction of third party funds in the sum of £23,000.
- 3.02 Third party funds totalling £23,000 were duly received.

IV PAYMENTS

Outlay

- 4.01 The sum of £62.89 was reimbursed to Baker Tilly Mooney Moore in respect of nominee and supervisor disbursements. Nominee disbursements included postage costs of £5.28. Supervisor disbursements included a specific penalty bond of £48 and postage costs of £9.61.

Nominee Fee

- 4.02 The amount paid to Baker Tilly Mooney Moore of £500 was in respect of the nominee fee in accordance with paragraph 8.1 of the CVA proposal. The nominee fee was in respect of receiving instructions from the director of Business First Network Ltd, preparing the CVA proposal and nominee's report, convening and chairing the creditors' and members' meetings and all correspondence in connection therewith. The sum of £2,000 was also paid prior to approval of the CVA in respect of the nominee fee. The total nominee fee was fixed at £2,500.

Supervisor Fee & Time Costs

- 4.03 The amount paid to Baker Tilly Mooney Moore of £3,700 was in respect of my supervisor fee in accordance with paragraph 9.1 of the CVA proposal. This fee was in respect of preparing the chairman's report on the creditors' and members' meetings, correspondence with the Company, correspondence with all creditors, monitoring funds to be introduced to the CVA, the completion of case reviews and checklists, the dividend distributions to creditors and the completion of the final report and certificate of due completion.
- 4.04 In accordance with paragraph 9.1 of the CVA proposal, my supervisor fees were to be paid on the basis of work undertaken and time spent. It was estimated that my supervisor time costs should not exceed £2,500 for the duration of the CVA. A breakdown of my supervisor time costs accumulated during the period of the CVA (excluding any final unposted time) is attached at Schedule 1 of this report. My supervisor time costs increased beyond that estimated in light of:
- Additional correspondence required with creditors regarding the submission of claims;
 - Additional correspondence with the Company regarding matters relating to the CVA.
- 4.05 A creditors' guide to Insolvency Practitioners' Fees, which provides information for creditors in relation to the fees charged, can be accessed by visiting the creditors information microsite published by the Association of Business Recovery Professionals (R3) at: <http://www.creditorinsolvencyguide.co.uk>.

Dividends

- 4.06 A breakdown of the dividends issued during the course of the CVA is set out in section V of this report.

V CREDITORS

Preferential Creditors

- 5.01 The Finance Bill 2020 gave preference to certain debts due to HM Revenue & Customs in insolvency procedures commencing after 1 December 2020. Secondary preferential claims were estimated at £17,384 in the CVA proposal. Secondary preferential claims received and admitted totalled £16,741.31.
- 5.02 The anticipated dividend to secondary preferential creditors was 100p/£. A first and final dividend of 100p/£ has been issued to secondary preferential creditors in conjunction with this report.

Non Preferential Unsecured Creditors

- 5.03 Non-preferential unsecured claims were estimated at £66,439 in the CVA proposal. Unsecured claims received and admitted totalled £68,770.87. This excluded the claim of an associate / connected creditor who waived their right to a dividend under the CVA.
- 5.04 A first and final dividend of approximately 2.9p/£ to unsecured creditors has been issued in conjunction with this report.
- 5.05 The estimated dividend was dependent on the costs of the CVA, together with the quantum of creditor claims. The estimated dividend to unsecured creditors in the CVA proposal was approximately 3.49p/£. Unsecured creditors received a dividend of approximately 2.9p/£ in full and final settlement of their claims in the CVA. The dividend reduced from that estimated mainly due an increase in costs of the CVA and an increase in unsecured creditors' claims.

VI CONCLUSION

- 6.01 A notice to all creditors that the arrangement has been implemented is enclosed with this report and the arrangement is now duly complete. The company is now released from its obligations under the CVA and I am released from my duties as supervisor.
- 6.02 If creditors have any queries or require clarification on any aspect of the CVA or this report, please do not hesitate to contact my office.

Signed:



Lisa Lappin
Supervisor

Dated:

11 April 2022

SCHEDULE 1 BREAKDOWN OF SUPERVISOR TIME COSTS

Summary of Time Spent for the period 15 December 2021 (commencement) to 11 April 2022 (closure)

Classification of Work	Partner/Director	Senior/Manager	Assistant Manager / Other Senior	Admin/Support		Total Hours	Time Cost £	Average Rate/Hr
Statutory/Admin/Planning	1.90	10.80	15.70	3.45		31.85	3,612.00	113.41
Assets	0.20	0.20	0.65			1.05	127.50	121.43
Creditors	1.45	0.50	6.30			8.25	997.00	120.85
Total Hours	3.55	11.50	22.65	3.45		41.15	4,736.50	115.10
Total Supervisor Fees Claimed							3,700.00	

Charge Out Rates (per hour from 01.03.16):-

Partner/Director	£160-£200
Senior Manager/Manager	£120-£140
Assistant Manager/Other Senior	£100-£110
Admin/Support	£80

Standard Activity

Statutory compliance, administration and planning

Examples of Work

Statutory reporting and compliance
Compliance with other regulatory requirements
Case planning; Appointment Notification
Administrative set up; Maintenance of records

Realisation of Assets

Identifying, securing, insuring assets, retention of title; Debt collection
Property, business and asset sales

Creditors

Communication with creditors
Creditors' claims (including employees and other preferential creditors).